

Board Members

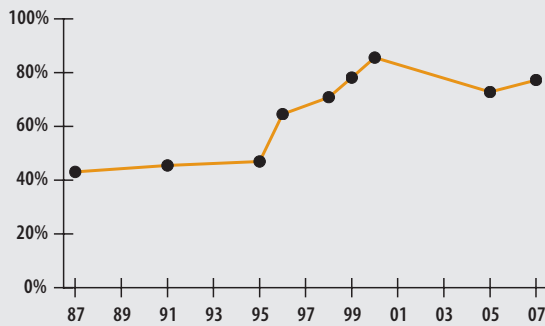
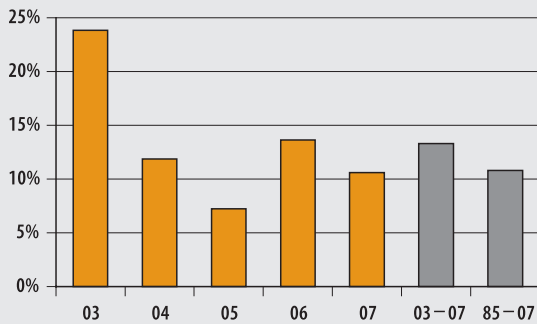
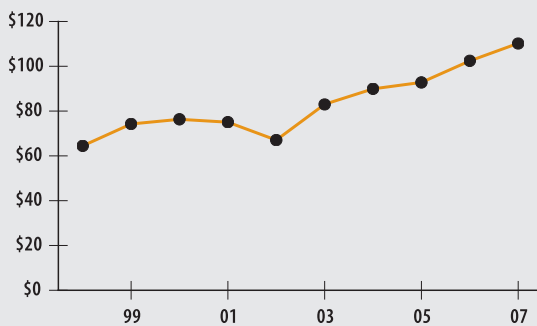
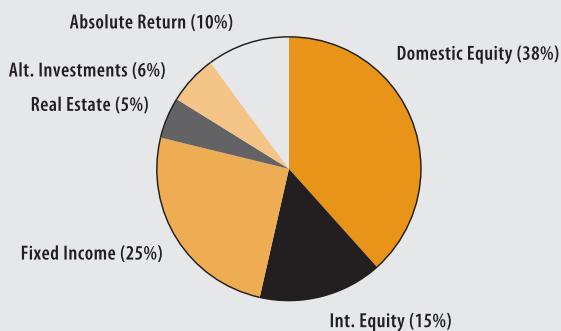
Gerald W. Surette (Chairperson),
Denis P. Devine, A. John Flaherty,
Michael J. Gorman, Marilou E. Lundin

Board Administrator

Maureen T. Marcucci

Board Meeting

Varies

Funded Ratio (1987-2007)

Investment Return (2003-2007, 5 Year and 23 Year Averages)

Asset Growth (1998-2007) (Market Value in Millions)

Asset Allocation (12/31/07)

ACTUARIAL

• Funded Ratio	77.3%
• Date of Last Valuation	01/07
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$30.1 M
• Total Pension Appropriation (Fiscal 2008)	\$4.3 M

	Active	Retired
• Number of Members	580	405
• Total Payroll/Benefit	\$24.3 M	\$6.7 M
• Average Salary/Benefit	\$41,800	\$16,600
• Average Age	NA	74
• Average Service	NA	NA

INVESTMENT
Domestic Equity

- BlackRock Small Cap Growth Equity Fund
- Earnest Partners, LLC
- Independence Investments, LLC
- RhumbLine Russell 1000 Pooled Index Fund
- Turner Investment Partners, Inc.

International Equity

- PRIT

Domestic Fixed Income

- Earnest Partners, LLC
- Eaton Vance Loan Opportunities Fund, Ltd.
- Loomis Sayles Institutional High Income Fund
- SSgA Passive Bond Market Index SL Fund

Real Estate

- Intercontinental Real Estate Investment Fund II & III, LLC
- PRIT
- SSgA Tuckerman / Multi-Family Development Program III
- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- TA Realty Associates Fund V

Alternative Investments

- Charlesbank Equity Fund V & VI
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.

- INVESCO Venture Partnership Fund III, L.P.
- Wilshire Private Markets Fund VII

Emerging Markets

- PRIT

Absolute Return

- PRIT

Commission Recapture

- Lynch, Jones & Ryan
- Rochdale Securities Corp

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- State Street

► 2007 Return	10.62%
► 2007 Target	8.30%
► 2007 Market Value	\$110.1 M
► 2003-2007 (Annualized)	13.31%
► 1985-2007 (Annualized)	10.80%